



## Technically Talking – Rates Weekly

30<sup>th</sup> October 2023

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### Next Week's Technical Themes:

#### Consolidation Week:

A neutral week emerged in **US Treasuries**, as reactions materialised to recent sharp declines and over-extended downside conditions. In **US 10yrs**, this formed a neutral 'inside week' where the previous week's extremes remained intact, but this doesn't represent a positive sentiment shift. It's the long term downtrend that continues to dominate activity. See **US 10yr** comment, page 3 and **US Treasury** weekly and daily charts pages 6, 7, 13 and 14.

#### Consolidation Within Channels:

It is still the short and longer term downtrend channels that are evident in the **Bund** picture, even though October has been a consolidation month. With no evidence of positive reversals, risks remain for extension of negative themes, with tests of channel lower extremes on the cards. See **Euro Bund** comment, page 4, **Euro Bond** weekly and daily charts pages 5, 6, 11, 12 & 13.

#### Mid-Point Breached:

Continued **S&P index** selling pressure extended the decline materialising since July upside extremes, a move that has now closed under 4173.00. Equal to the mid-point of October 2022 to July 2023 strength, this move maintains potential to test 4052.50 deeper 62% level, even 3932.75 lows. See **S&P Index** weekly and daily charts, pages 10 & 18.

### Chart for the Coming Week:

#### US 10Yr Weekly: Downtrend Still Dominates While Closing Below 108.160



Scorecard: **Downtrend** Weekly Trend: **Downtrend** Weekly Momentum: **Recovering**



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## Long Term/Short Term Momentum & Trending Scorecard

<u>Strong Uptrend</u>	<u>Uptrend</u>	<u>Downtrend</u>	<u>Strong Downtrend</u>
<b>Neutral</b>			
BTP Long			
BTP Short			
Canada 10Yr			
Euro Schatz			
Euro Bobl			
Euro Bund			
		Euro Buxl	
		UK Gilts	
		US 10Yrs	
		US 5Yrs	
			Aussie 10Yr
			Aussie 3Yr
			US Ultra



## Chart of the Week

### US 10Yr Weekly: Downtrend Still Dominates While Closing Below 108.160



**Scorecard:** Downtrend Weekly Trend: Downtrend Weekly Momentum: Recovering

#### Support:

- 1st – 105.105, Latest correction low
- 2nd – 104.160, August 2011 low trade
- 3rd – 102.260, Late July'11 extreme

#### Resistance:

- 1st – 106.290, Half latest sell-off
- 2nd – 108.160, October bounce failure level
- 3rd – 110.085, 38% retrace Mar/Oct sell-off

- A consolidation week developed with the entire 5 days range held within the previous week's extremes, as a reaction to short term over-extended conditions materialised.
- However, this doesn't mark a positive sentiment shift and in US 10yrs, it's still the downtrend that dominates with risks for extension towards 104.160, even 102.260.
- After threatening to cross lower, weekly momentum is recovering again, but with MACD still below both zero and its average, this means little.

**Preferred Bias:** While closes are seen below 106.290, potential is for limited upside and pressure to build on 105.105 October low. This giving way on a closing basis suggests downside continuing, exposing 104.160 and on to 102.260 extremes.

**Alternative Bias:** Closes above 106.290 while not an outright positive can see retests of 108.160 last failure high.



## Euro Bund Weekly: Channels Still Dominate With Potential to 125.32/36 Lower Limits



**Scorecard:** **Neutral** Weekly Trend: **Downtrend** Weekly Momentum: **Recovering**

### Support:

- 1<sup>st</sup> – 126.62, October monthly low trade
- 2<sup>nd</sup> – 125.36, Lower limits S/T channel
- 3<sup>rd</sup> – 125.32, Lower limits L/T channel

### Resistance:

- 1<sup>st</sup> – 130.19, Upper limits S/T channel
- 2<sup>nd</sup> – 131.38, 38% retrace Mar/Oct sell-off
- 3<sup>rd</sup> – 132.81, September bounce failure level

- Consolidation activity in Bunds developed last week, as support offered by the 126.62 October monthly low remained in place, but with no sign of bullish reversal.
- Activity continues to be held within the short term channel dating back to Mar'23 and the longer term pattern to Dec'22. Potential remains to test 125.32/36 lower extremes.
- After threatening to cross lower, weekly momentum is recovering again, but with MACD still below both zero and its average, this means little.

**Preferred Bias:** The downtrend channels continue to dominate the Bund picture and while closes are seen below 130.19 S/T channel upper extremes, potential is for limited bounces and weakness. This can see 126.62 lows give way, exposing tests of 125.32/36 lower limits of both patterns.

**Alternative Bias:** Closes above 130.19 are needed to suggest a more extended recovery to 131.38, even 132.81 September 2023 extremes.



## Other Charts and Levels:

### Euro Bobl Weekly: Consolidation Continues as 115.38 Still Holds on a Closing Basis



**Scorecard:** Downtrend Weekly Trend: **Downtrend** Weekly Momentum: **Recovering**

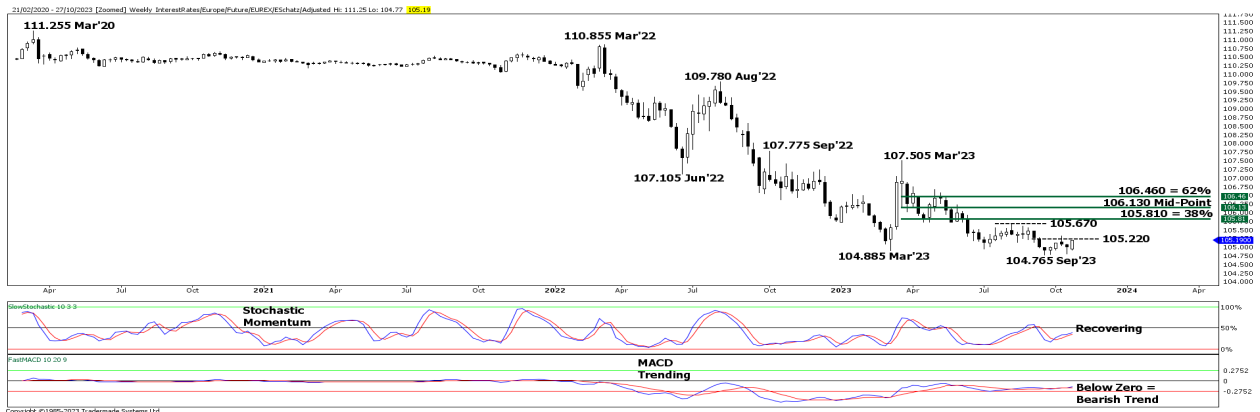
#### Support:

- 1<sup>st</sup> – 115.38, March rally point
- 2<sup>nd</sup> – 114.54, 38% retrace 2008/2020
- 3<sup>rd</sup> – 113.97, January 2013 extreme

#### Resistance:

- 1<sup>st</sup> – 116.50, October rejection level
- 2<sup>nd</sup> – 117.31, 38% retrace Mar/Jul sell-off
- 3<sup>rd</sup> – 118.06, Mid-point same move

### Euro Schatz Weekly: Choppy Conditions Between 104.765 & 105.220 Extend



**Scorecard:** Neutral Weekly Trend: **Downtrend** Weekly Momentum: **Recovering**

#### Support:

- 1<sup>st</sup> – 104.765, September low trade
- 2<sup>nd</sup> – 104.340, July 2011 hold level
- 3<sup>rd</sup> – 104.130, June 2011 rally point

#### Resistance:

- 1<sup>st</sup> – 105.220, Half latest sell-off
- 2<sup>nd</sup> – 105.670, Last bounce failure high
- 3<sup>rd</sup> – 105.810, 38% retrace Mar/Jul decline



## Euro Buxl Weekly: Downtrend Remains In Force With 116.42 Breaks Exposing 115.08



**Scorecard:** Downtrend Weekly Trend: **Downtrend** Weekly Momentum: **Crossing Lower?**

### Support:

- 1<sup>st</sup> – 116.42, October low and rally point
- 2<sup>nd</sup> – 115.08, June 2014 monthly low
- 3<sup>rd</sup> – 114.74, May 2014 extreme

### Resistance:

- 1<sup>st</sup> – 125.76 38% retrace Jul/Oct sell-off
- 2<sup>nd</sup> – 129.51, Downtrend since Dec'22 high
- 3<sup>rd</sup> – 131.52, Higher 62% retracement

## US 5Yr Weekly: Neutral 'Inside Week' but Negative Themes While Below 105.030



**Scorecard:** Downtrend Weekly Trend: **Downtrend** Weekly Momentum: **Recovering**

### Support:

- 1<sup>st</sup> – 103.270, Mid-April 2011 hold level
- 2<sup>nd</sup> – 102.175, April 2011 monthly low
- 3<sup>rd</sup> – 101.200, February 2011 extreme

### Resistance:

- 1<sup>st</sup> – 105.030, 38% retrace Sep/Oct sell-off
- 2<sup>nd</sup> – 105.295, Higher 62% retracement
- 3<sup>rd</sup> – 107.090, September bounce failure



## US Ultra-Bond Weekly: New Lows Maintain Potential To Test 106.180, Even 104.160



**Scorecard:** **Downtrend** Weekly Trend: **Downtrend** Weekly Momentum: **Negative**

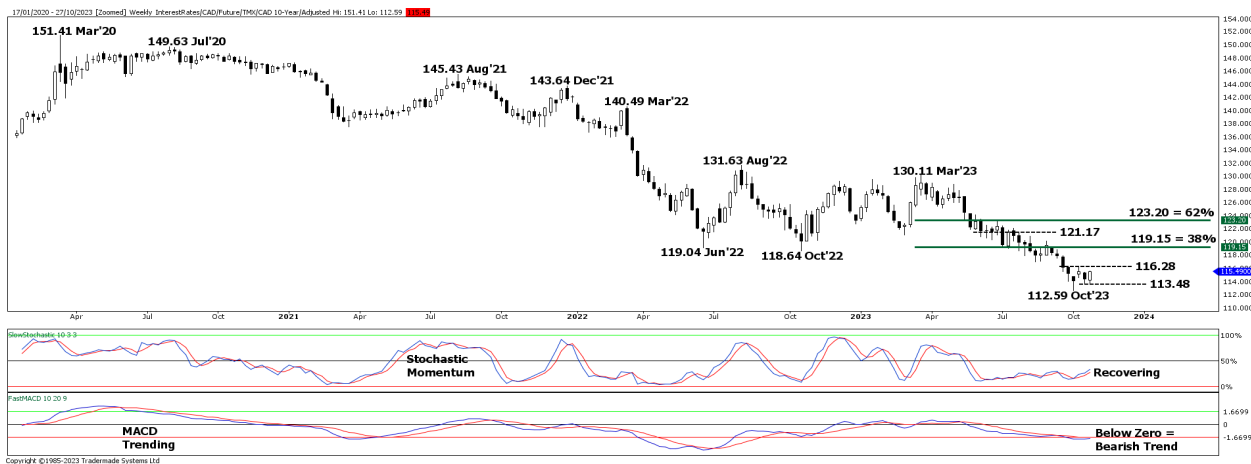
### Support:

- 1st – 109.150, Last week low trade
- 2nd – 106.180, July 2011 rally point
- 3rd – 104.160, Late April 2011 extreme

### Resistance:

- 1st – 114.150, Half latest sell-off move
- 2nd – 119.140, October bounce failure level
- 3rd – 124.200, 38% retrace Dec/Oct sell-off

## Canada 10Yr Weekly: Consolidation Continues After 113.16 Tests, Risks For Breaks



**Scorecard:** **Downtrend** Weekly Trend: **Downtrend** Weekly Momentum: **Recovering**

### Support:

- 1st – 113.16, 38% retrace 2000/2020 upside
- 2nd – 111.75, September 2013 hold level
- 3rd – 111.39, October 2011 rally point

### Resistance:

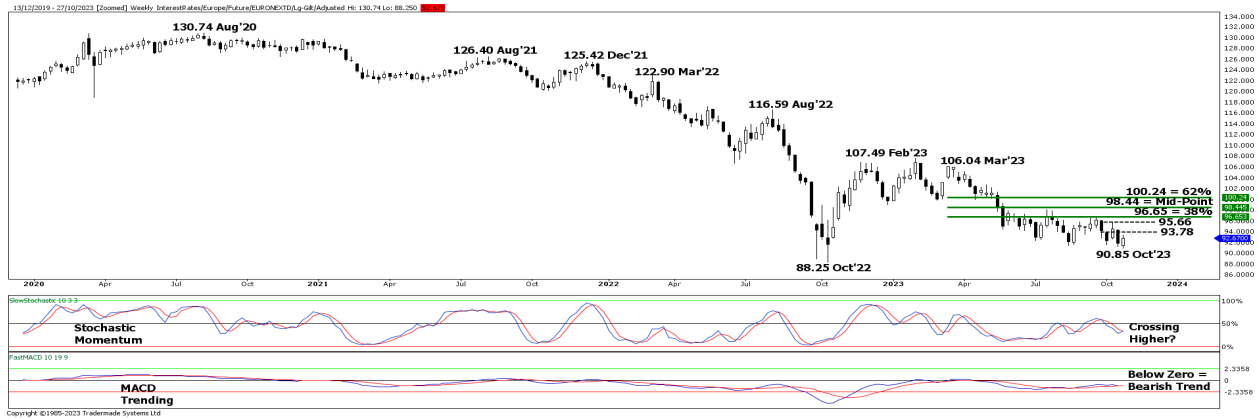
- 1st – 116.28, Last bounce failure level
- 2nd – 119.15, 38% retrace Mar/Oct decline
- 3rd – 121.17, Mid-point same move



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## Gilt Weekly: New Lows Maintain Downtrend Even After Bounce, Risks to 88.25



**Scorecard:** Downtrend Weekly Trend: Downtrend Weekly Momentum: Crossing Higher?

### Support:

- 1st – 90.85, October hold level
- 2nd – 88.25, October 2022 spike low
- 3rd – 86.30, Mid-point 2007/2020 upside

### Resistance:

- 1st – 93.95, Half latest sell-off move
- 2nd – 95.66, Last bounce failure level
- 3rd – 96.86, 38% retrace Feb/Jul downside

## BTP Weekly: Pressure Builds on 108.07, Closing Break Exposes 106.49 Extreme Next



**Scorecard:** Downtrend Weekly Trend: Downtrend Weekly Momentum: Recovering

### Support:

- 1st – 108.07, 62% retrace Sep'22/Jun'23
- 2nd – 106.49, December 2022 low
- 3rd – 104.48, Late October 2022 extreme

### Resistance:

- 1st – 109.30, Half latest decline
- 2nd – 111.04 38% retrace Jun/Sep sell-off
- 3rd – 112.16, Mid-point same decline

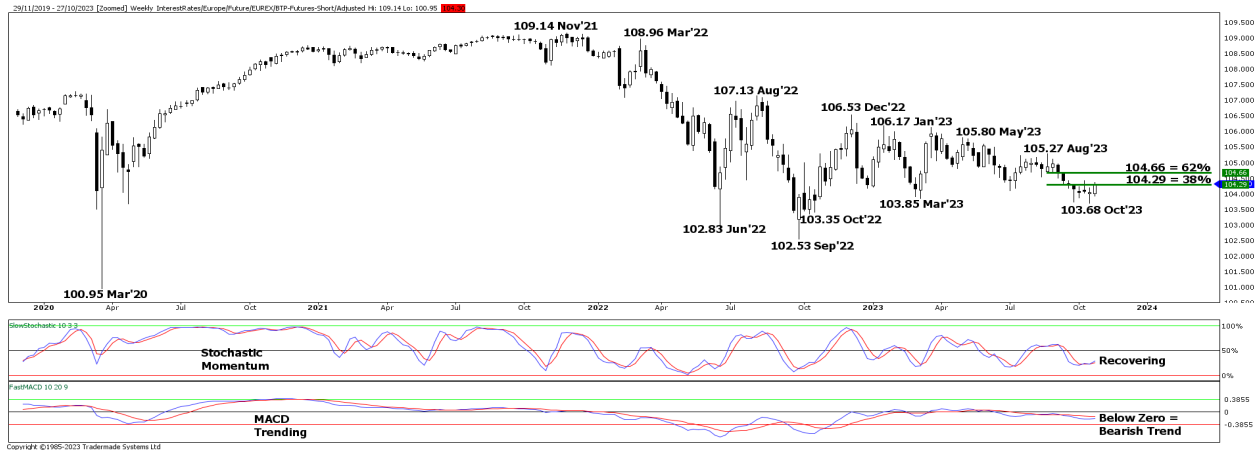




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## Short BTP Weekly: Bounce Held by Retrace Maintaining Negative Risks to 103.35



**Scorecard: Downtrend Weekly Trend: Downtrend Weekly Momentum: Negative**

### Support:

- 1st – 103.68, Latest correction low trade
- 2nd – 103.35, October 2022 extreme
- 3rd – 102.53, September 2022 rally point

### Resistance:

- 1st – 104.29, 38% retrace Aug/Sep sell-off
- 2nd – 104.66, Higher 62% retracement
- 3rd – 105.27, August 2023 rejection level

## Aussie 3Yr Weekly: New Lows Posted to Maintain Negative Risks, 95.503 Potential



**Scorecard: Downtrend Weekly Trend: Downtrend Weekly Momentum: Negative**

### Support:

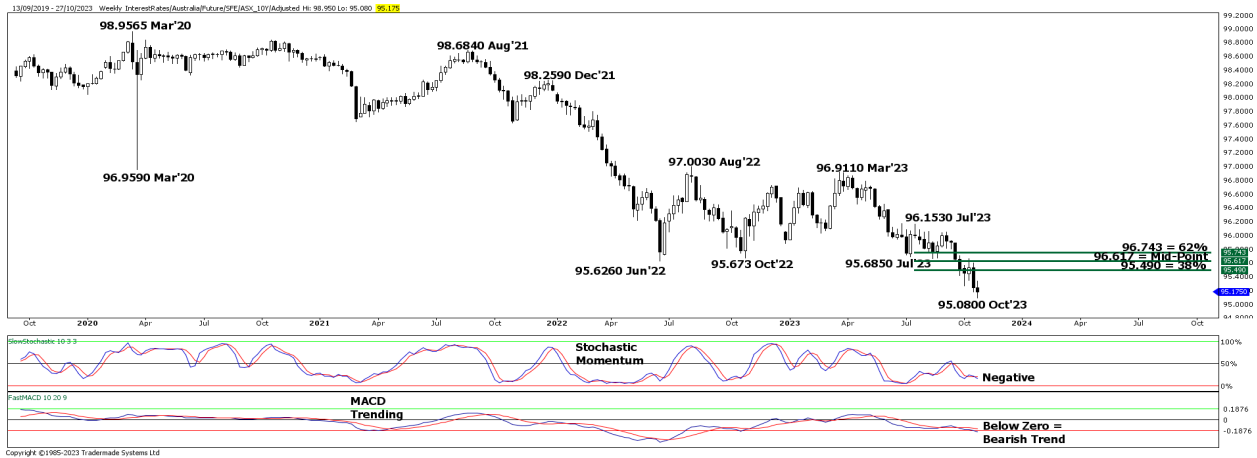
- 1st – 95.610, Latest correction low
- 2nd – 95.503, Late March 2012 extreme
- 3rd – 95.339, March 2012 hold level

### Resistance:

- 1st – 95.898, 38% Sep/Oct sell-off
- 2nd – 96.076, Higher 62% retracement
- 3rd – 96.364, September 2023 failure high



## Aussie 10yr Weekly: Downtrend Acceleration and New Lows Suggest 94.874 Tests



**Scorecard: Downtrend Weekly Trend: Downtrend Weekly Momentum: Negative**

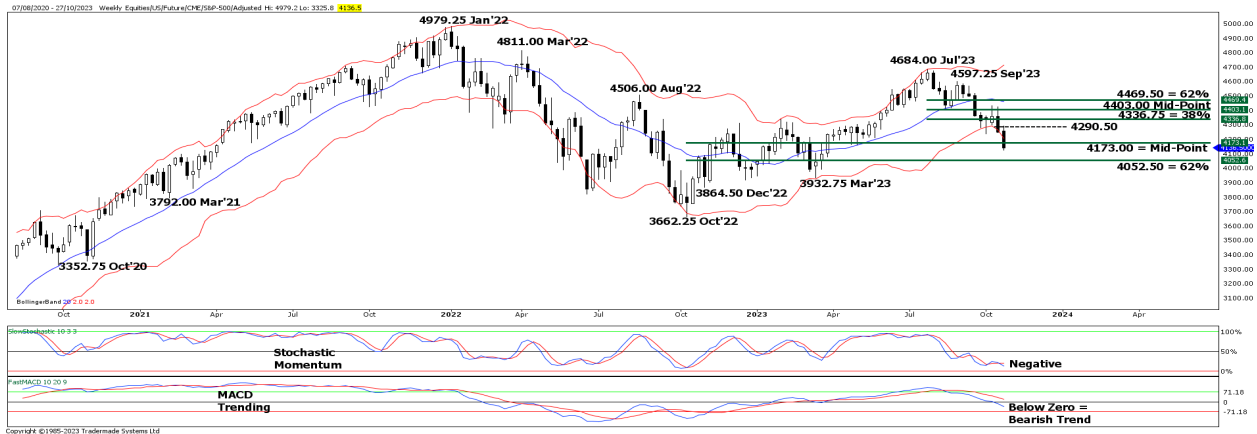
### Support:

- 1st – 95.080, Latest correction low trade
- 2nd – 94.874, April 2014 hold level
- 3rd – 94.814, January 2014 extreme

### Resistance:

- 1st – 95.490, 38% retrace Jul/Oct sell-off
- 2nd – 95.617, Mid-point same move
- 3rd – 95.743, Higher 62% retracement

## S&P Index Weekly: 4173.00 Closing Break Further Negative to Exposes 4052.50



**Scorecard: Downtrend Weekly Trend: Downtrend Weekly Momentum: Negative**

### Support:

- 1st – 4122.25, Last week's low trade
- 2nd – 4052.50, Deeper 62% retracement
- 3rd – 3932.75, March 2023 low trade

### Resistance:

- 1st – 4290.50, Last week's failure high
- 2nd – 4336.75, 38% retrace Jul/Oct sell-off
- 3rd – 4403.00, Mid-point same sell-off



## Eurostoxx Index Weekly: Downside Tests 3994.00 Risks for Closing Breaks to 3843.00



**Scorecard: Downtrend Weekly Trend: Downtrend Weekly Momentum: Negative**

### Support:

- 1st – 3994.00, 38% retrace Oct'22/Mar'23
- 2nd – 3843.00, Mid-point same move
- 3rd – 3718.00, December 2022 extreme

### Resistance:

- 1st – 4098.00, Last week's failure level
- 2nd – 4204.50, 38% retrace Aug/Oct sell-off
- 3rd – 4298.50, Bollinger mid-average

## Daily Charts and Levels

### Euro Bund Daily: Choppy Range Between 127.92 & 129.05/12, Breakout Needed



**Scorecard: Neutral Daily Trend: Downtrend Daily Momentum: Recovering**

### Support:

- 1st – 128.26, Half latest upside
- 2nd – 127.92, 62% retrace latest bounce
- 3rd – 127.18, Monday's new correction low

### Resistance:

- 1st – 129.05/12, 62% retrace/Oct 24<sup>th</sup> high
- 2nd – 129.59, October 16<sup>th</sup> bounce failure
- 3rd – 130.19/20, Sep 22<sup>nd</sup>/Oct 12<sup>th</sup> high



## Euro Bobl Daily: Close Above 115.98 Suggests Upside to 116.15, Then 116.38



**Scorecard:** **Neutral** Daily Trend: **Downtrend** Daily Momentum: **Recovering**

### Support:

1st – 115.83, 38% retrace latest rally

2nd – 115.56, Deeper 62% retracement

3rd – 115.07, October 4<sup>th</sup> extreme

### Resistance:

1st – 116.26, Friday’s bounce hold level

2nd – 116.38, October 13<sup>th</sup> rejection level

3rd – 116.50, October monthly high trade

## Euro Schatz Daily: Closing Breaks of 105.120 Suggest Upside to 105.320 High



**Scorecard:** **Neutral** Daily Trend: **Neutral** Daily Momentum: **Recovering**

### Support:

1st – 105.040, 38% retrace latest upside

2nd – 104.950, Deeper 62% retracement

3rd – 104.800, October 19<sup>th</sup> session low

### Resistance:

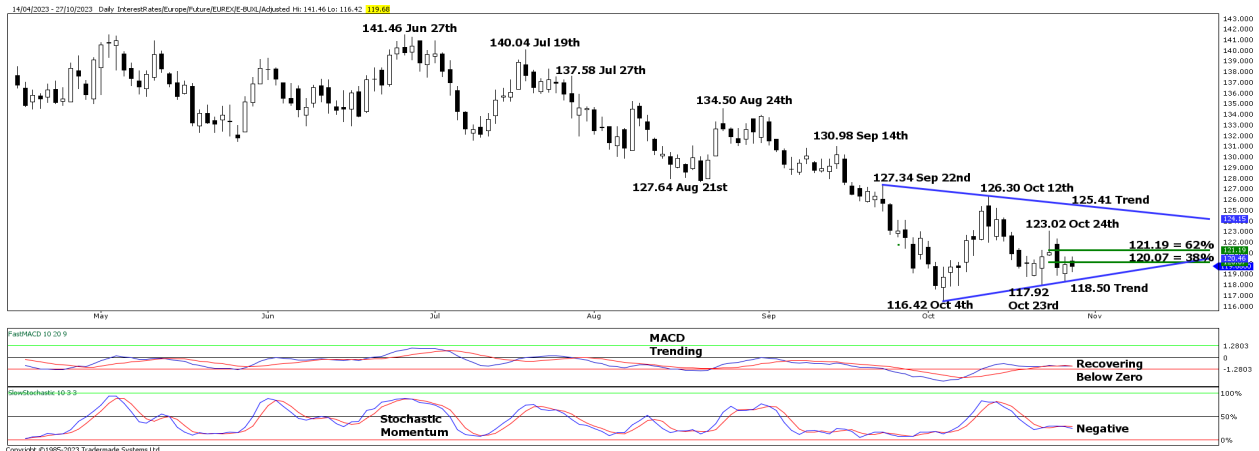
1st – 105.120, 62% retrace October sell-off

2nd – 105.235, October 11<sup>th</sup> failure point

3rd – 105.320, October monthly extreme



## Euro Buxl Daily: Lower Limits of Range Holds Sell-Off, but 118.50 Breaks Negative



**Scorecard:** Downtrend Daily Trend: Downtrend Daily Momentum: Negative

### Support:

- 1<sup>st</sup> – 118.50, Uptrend since October 4<sup>th</sup> low
- 2<sup>nd</sup> – 117.92, October 23<sup>rd</sup> rally point
- 3<sup>rd</sup> – 116.42, October 4<sup>th</sup> extreme

### Resistance:

- 1<sup>st</sup> – 120.58, Thursday's session high
- 2<sup>nd</sup> – 121.19, 62% retrace latest sell-off
- 3<sup>rd</sup> – 123.02, October 24<sup>th</sup> bounce failure

## US 5Yr Daily: Downside Risks To Test 103.190 Remain While Below 104.295



**Scorecard:** Downtrend Daily Trend: Downtrend Daily Momentum: Negative

### Support:

- 1<sup>st</sup> – 104.005, Thursday's session low
- 2<sup>nd</sup> – 103.190, Lower limits of channel
- 3<sup>rd</sup> – 102.160, April 2011 monthly low

### Resistance:

- 1<sup>st</sup> – 104.220, Mid-point October sell-off
- 2<sup>nd</sup> – 104.295, Higher 62% retracement
- 3<sup>rd</sup> – 105.000, Downtrend since July high



## US 10yr Daily: Choppy Consolidation Between 105.105 and 106.170, Breakout Needed



Scorecard: **Downtrend** Daily Trend: **Downtrend** Daily Momentum: **Negative**

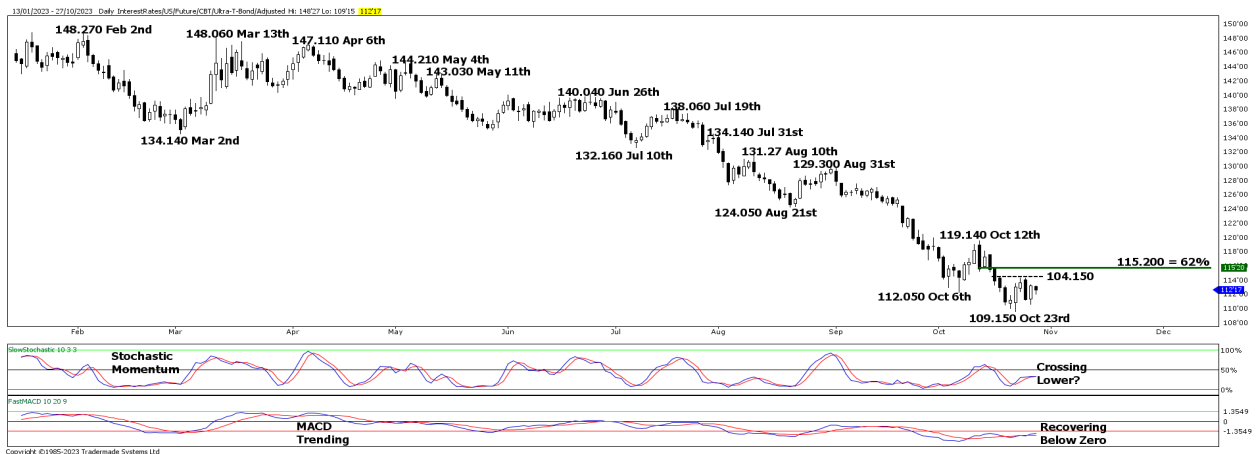
### Support:

- 1st – 105.315, Half latest upside move
- 2nd – 105.105, October 19<sup>th</sup> hold level
- 3rd – 104.160, August 2011 low trade

### Resistance:

- 1st – 106.170, 38% retrace October sell-off
- 2nd – 106.290, Mid-point same move
- 3rd – 107.090, Higher 62% retracement

## Ultra-Bond Daily: Extended Consolidation Develops but Still Below 104.150



Scorecard: **Downtrend** Daily Trend: **Downtrend** Daily Momentum: **Crossing Lower?**

### Support:

- 1st – 110.170, Thursday's session low
- 2nd – 109.150, Monday's session low trade
- 3rd – 109.050, Late July 2011 extreme

### Resistance:

- 1st – 114.150, Mid-point Sep/Oct decline
- 2nd – 115.200, Higher 62% retracement
- 3rd – 117.170, October 16<sup>th</sup> rejection level



## Canada 10Yr Daily: Break Above 115.21 Retrace Opens Scope to Test 116.28/33



**Scorecard: Neutral Daily Trend: Neutral Daily Momentum: Recovering**

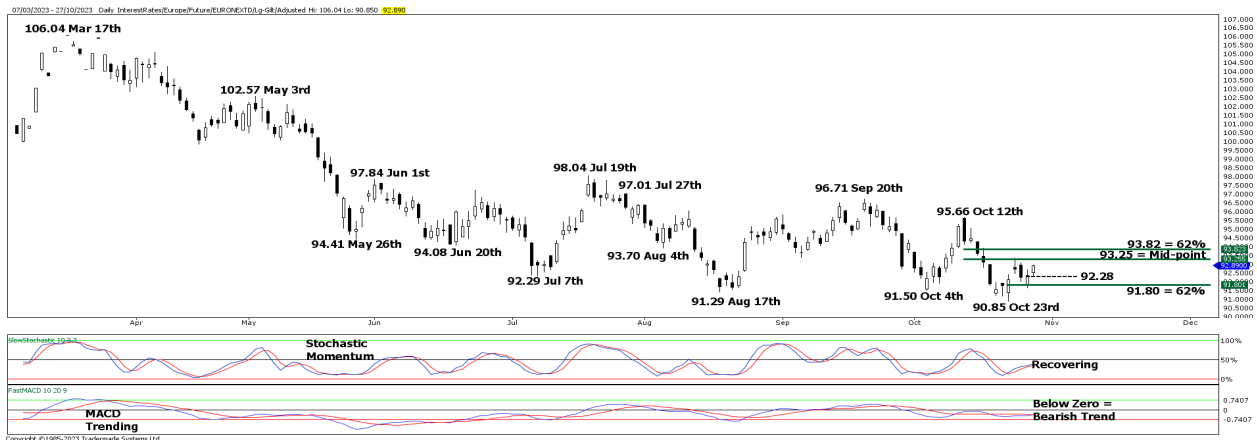
### Support:

- 1st – 114.73, Half last week's rally
- 2nd – 113.90, Thursday's rally point
- 3rd – 113.48, October 19<sup>th</sup> session low

### Resistance:

- 1st – 116.28/33, Oct 11<sup>th</sup> high & Mid-point
- 2nd – 117.21, Higher 62% retracement
- 3rd – 117.75, September 19<sup>th</sup> bounce failure

## UK Gilts Daily: Downside Held by 91.80 for Rally and 92.48 Breaks, Opening 93.25



**Scorecard: Downtrend Daily Trend: Downtrend Daily Momentum: Recovering**

### Support:

- 1st – 92.28, Half latest bounce level
- 2nd – 91.80, 62% retrace latest upside
- 3rd – 90.85, Monday's session low

### Resistance:

- 1st – 93.25, Mid-point October sell-off
- 2nd – 93.82, Higher 62% retracement
- 3rd – 94.28, October 16<sup>th</sup> session high



## BTP Daily: Failure to Close Under 108.41 Sees 109.00 Breaks Opening 109.87 Retest



**Scorecard:** **Neutral** Daily Trend: **Downtrend** Daily Momentum: **Recovering**

### Support:

- 1<sup>st</sup> – 108.84, Half latest upside move
- 2<sup>nd</sup> – 108.41, 62% retrace latest rally
- 3<sup>rd</sup> – 107.93, October 23<sup>rd</sup> hold level

### Resistance:

- 1<sup>st</sup> – 109.87, 38% Sep 14<sup>th</sup>/Oct 19<sup>th</sup>
- 2<sup>nd</sup> – 110.63, Mid-point same move
- 3<sup>rd</sup> – 111.17, October 12<sup>th</sup> failure level

## Short Term BTP Daily: Pressure Builds on 104.29, Closing Breaks Open 104.42 Tests



**Scorecard:** **Neutral** Daily Trend: **Neutral** Daily Momentum: **Recovering**

### Support:

- 1<sup>st</sup> – 104.09, 38% retrace October upside
- 2<sup>nd</sup> – 103.94, Deeper 62% retracement
- 3<sup>rd</sup> – 103.72, September 28<sup>th</sup> extreme

### Resistance:

- 1<sup>st</sup> – 104.29, 38% retrace Aug/Oct sell-off
- 2<sup>nd</sup> – 104.37, October 12<sup>th</sup> rejection high
- 3<sup>rd</sup> – 104.66, Higher 62% retracement





## Aussie 3yr Daily: Momentum Lower Fresh Negative to Expose Risks to 95.503



**Scorecard: Downtrend Daily Trend: Downtrend Daily Momentum: Negative**

### Support:

- 1<sup>st</sup> – 95.610, Latest correction low
- 2<sup>nd</sup> – 95.503, Late March 2012 low trade
- 3<sup>rd</sup> – 95.339, March 2012 hold level

### Resistance:

- 1<sup>st</sup> – 95.725, Half latest sell-off
- 2<sup>nd</sup> – 95.805, 38% retrace October sell-off
- 3<sup>rd</sup> – 95.865, Mid-point same move

## Aussie 10Yr Daily: On Course to Retest 95.054 Low While Under 95.300 Retrace



**Scorecard: Downtrend Daily Trend: Downtrend Daily Momentum: Negative**

### Support:

- 1<sup>st</sup> – 95.080, Latest correction low trade
- 2<sup>nd</sup> – 95.054, Late April' 14 hold level
- 3<sup>rd</sup> – 94.874, April 2011 hold level

### Resistance:

- 1<sup>st</sup> – 95.205, Half latest decline
- 2<sup>nd</sup> – 95.300, 38% retrace October sell-off
- 3<sup>rd</sup> – 95.368, Mid-point same move



## S&P Index Daily: Downtide Continues With New Lows Maintaining Risks To 4074.25



Scorecard: **Downtrend** Daily Trend: **Downtrend** Daily Momentum: **Negative**

### Support:

- 1<sup>st</sup> – 4122.25, Friday’s session low
- 2<sup>nd</sup> – 4074.25, Late March downside
- 3<sup>rd</sup> – 4052.50, 62% retrace Oct’22/Jul’23

### Resistance:

- 1<sup>st</sup> – 4186.50, 38% retrace latest sell-off move
- 2<sup>nd</sup> – 4226.25, Higher 62% retracement
- 3<sup>rd</sup> – 4290.50, October 24<sup>th</sup> session high

## Eurostoxx Index Daily: New Correction Lows Maintain Risks to 3994.00, Then 3843.00



Scorecard: **Downtrend** Daily Trend: **Downtrend** Daily Momentum: **Negative**

### Support:

- 1<sup>st</sup> – 4001.00, Friday’s session low
- 2<sup>nd</sup> – 3994.00, 38% retrace Oct’22/Aug’23
- 3<sup>rd</sup> – 3843.00, Mid-point same move

### Resistance:

- 1<sup>st</sup> – 4049.00, Half last week’s sell-off
- 2<sup>nd</sup> – 4098.00, 38% retrace October sell-off
- 3<sup>rd</sup> – 4128.00, Mid-point same move



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Technical analysis for market professionals

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